

EXHIBIT 1

Claurisse A. Campanale-Orozco

From: Ioanna Vitta [Ioanna.Vitta@thomascooperlaw.com]
Sent: Monday, December 17, 2007 11:05 AM
To: Clairisse A. Campanale-Orozco
Cc: Douglas Bateson
Subject: RE: MV VERTIGO- Pancoast v. Eurograni

As previously indicated to all parties, we confirm that our clients Pancoast are willing to provide a Letter of Undertaking as valid security for Eurograni's alleged counter claim in the action they have pending against them in New York. We continue to await receipt of the wording for the LOU in this matter.

Best regards,

Ioanna Vitta
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We have donated our Christmas card budget to the **Great Ormond Street Hospital Charity** (<http://www.gosh.org/>) and wish all our friends and clients best wishes for the festive season and a prosperous New Year.

12/17/2007